

Honorable Maryland Senators,

In January, after hearing about the allegations from account holders of beneficiaries currently in college, my spouse and I decided to initiate a rollover of our one remaining Maryland Prepaid College Trust account. We filled out the rollover form and followed the instructions on the form exactly. It was picked up by a staff member of T. Rowe Price on January 30.

A week later, on February 9, my spouse received a phone call at work from a woman, Amanda, claiming to work at Maryland529. She threatened to charge us fees that are not in accordance with our plan documents or most recent plan disclosures if we initiated the rollover. She also told him that she could not process the form and that we needed to mail another copy.

On February 10, we received an email from an apparent Maryland529 account requesting written confirmation of the phone call. We responded with a letter disputing the content of the phone call and quoting the most recent plan disclosures, dated July 2022.

We mailed the dispute letter and the second rollover form to both addresses listed on the form. This second form and letter were received on February 14 at both addresses. On February 17, we received a letter from Maryland Prepaid College Trust stating that our letter and form were forwarded to an address in Florida that was not listed on the form. From the website, we assume that this letter is referring to Intuition, the contractor hired to administer the plan.

Nationwide, 529 rollovers are initiated by the receiving institution. In our case, that institution is Maryland 529's College Investment Plan administered by T. Rowe Price. We have received no communication from T. Rowe Price or the College Investment Plan with respect to these two redundant rollover forms, both of which have been picked up by T. Rowe Price staff members.

It appears that our beneficiary's entire account is frozen at this time. While our student is still in middle school, these funds are required for his college education.

In the January Senate hearing, Mr. Savia clearly stated that the board had no fiduciary duty to the account holders. What is the purpose of the trust if not for the benefit of the beneficiaries, as clearly stated in the plan documents and disclosures? The lack of accountability and adequate oversight is providing, at best, the opportunity for malfeasance that threatens the funds deposited for all beneficiaries of the trust. Swift oversight and restoration of the full function of the trust per the plan documents and disclosures is required. Our current beneficiaries and the restoration of the integrity of Maryland529 oversight require it.

Respectfully,

Kimberly Lepine
Spouse of account holder Ryan Lepine
Parent of MPCT beneficiary Blaise Lepine